(ii) A simplified Presumptive Tax Scheme for small businessmen is in operation with effect from asstt. year 1993-94.

(iii) A new procedure is being envisaged on experimental basis for elimination of the close-nexus between the taxpayers and the lower level functionaries of the department.

(iv) The norms for selection of cases for scrutiny is being reviewed to do away with the discretion available in this regard with the assessing officers.

(v)With a view to increase transparency it has been decided to communicate the decisions in the form of public circulars as far as possible rather than as departmental instructions.

(vi) Grievance Cells have been set up both Centrally and in field offices to redress grievances of the taxpayers expeditiously.

Currency Coins Minted in India

4432. DR. SHRIKANT RAMCHANDRA JICHKAR : Will the Minister of FINANCE be pleased to state :

(a) the total value of currency coins minted in India during the last three years ; and

(b) what is the profit or loss incurred on this due to change in the value of the metal therein ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) The total value of coins minted in the India Government Mints during the last three years is as under :

Year	Value (In thousand Rs.)
1991-92	96,78,21
1992-93	1,06,13,34
1993-94	2,41,19,51

(b) Information is being collected and will be laid on the Table of the House.

KERB Trading

4433. DR. SHRIKANT RAMCHANDRA JICHKAR : Will the Minister of FINANCE be pleased to state :

(a) what is the estimate of Kerb trading as a percentage of regular trading on the Bombay Stock Exchange;

(b) whether Kerb trading is permissible according to the new guidelines of the SEBI;

(c) what is the policy of SEBI with respect of Kerb trading; and

(d) whether Government have any proposal to control Kerb trading ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) While it is not possible to give any precise estimate of Kerb trading in securities because it is illegal, it is reported that such trading can be considered to constitute a very small percentage of the total turnover on the Bombay Stock Exchange.

(b) and (c) No, Sir. SEBI is of the view that Kerb trading should be avoided in the interest of the securities market

(d) Under the provisions of Section 23(1) of the Securities Contracts (Regulation) Act, 1956, any person who joins, gathers or assists in gathering at any place for doing business in securities other than the place of business specified in the bye-laws of a recognised stock exchange shall, on conviction, be punishable with imprisonment for a term which may extend to one year, or with fine or with both. According to Section 25 of the said Act, any offence punishable under the provisions of Section 23(1) of the Act shall be deemed to be a cognisable offence within the meaning of the Code of Criminal Procedure.

Listed Companies with Face Value above Rs. 10 for Shares

4434. SHRI SURINDER KUMAR SINGLA :

DR. SHRIKANT RAMCHANDRA JICHKAR :

Will the Minister of FINANCE be pleased to state :

(a) what is the number of companies listed on the Stock Exchanges in India

whose face value of the shares is more than Rs. 10; and

..(b) whether Government propose to advise them to reduce the face value of their shares to Rs. 10?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) and. (b) The information is being collected and will be laid on the Table of the House.

Government's Holding in Public Financial Institutions

4435. SHRI G. PRATHAPA REDDY :
DR SHRIKANT RAMCHAN-DRA JICHKAR:

Will the Minister of FINANCE be pleased to state :

(a) what are the names of the companies listed on the stock exchanges in India where the Government's holding is more than 25 per cent share through its public sector financial institutions, as on 31st March 1994; and

(b) whether Government propose to exercise its voting rights in the above companies in electing the Boards of Directors ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) The Industrial Development Bank of India (IDBI) has reported that as on 31-3-1993 (latest available), there were 207 companies where financial and investment institutions viz ; IDBI, Industrial Finance Corporation of India Ltd. (IFCI), Industrial Credit and Investment Corporation of India Ltd. fICICI), Industrial Reconstruction Bank of India (IRBI), Unit Trust pf India (UTI), Life Insurance Corporation of India (LIC) and General Insurance Corporation and its subsidiaries together hold more than 25% shareholding. Names of these companies cannot be divulged in terms of the provisions of the Public Financial Institutions (Obligations as to Fidelity and Secrecy) Act, 1983 and other related statutes.

(b) The manner of appointment/ ©lection of a Director of a company depends on the provisions contained in its Articles of Association and the Companies Act, 1956. Financial institutions also reserve a right to nominate directors on the Boards of assisted companies as per provisions of the Loan Agreement.

Brokers and Jobbers

4436. SHRI V. RAJESHWAR RAO:
DR. SHRIKANT RAM-CHANDRA JICHKAR:

Will the Minister of FINANCE be pleased to state :

<a) whether it is a fact that companies with limited liabilities are allowed by Government to work as brokers and jobbers in stock exchanges in India; and

(b) if so, who bears the liabilities for losses of such brokers and jobbers in case of Joint Stock Companies with fully paid-up shares?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Government have issued a Notification on 13th November, 1992 amending the Securities Contracts (Regulation) Rules, 1957 in order to provide that a company as defined in the Companies Act, 1956 shall also be eligible to be elected as a member of a stock exchange if it, *inter alia,* satisfies the following conditions :

(i) such company is formed in compliance with the provisions of section 12 of the said Act:

(ii) such company undertakes to comply with such financial requirements and norms as may be specified by the Securities and Exchange Board of India for the registration of such company under sub-section (1) of section 12 of the Securities and Exchange Board of India Act,1992; *(iii)* majority of the directors of such company are shareholders of the company and not less than 40% of the paid up equity capital of the company is held by these directors themselves or by the body corporate appointing them as directors on the board of such company.

(b) The liabilities for losses as and when incurred by such companies will be home by the companies and their shareholders including a majority of the